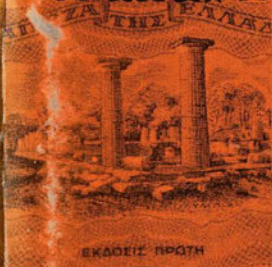


# INTERNATIONAL BANK NOTE SOCIETY





# Fragments of History

By WILLIAM E. BENSON

Part of the fascination of numismatics is the romance of distant places and times. Peoples through their governments have always displayed what they thought was important in their history and culture on the currency, coins and stamps of the country. For an architect, it is inevitable that the history of architecture portrayed on paper money would be interesting. So it is for me. This volume of the I.B.N.S. Journal will have a series of four cover jackets embellished with a parade of history starting with the ancients and ending with today. Smooth continuity will not be possible since all notes used for illustration are from the writer's limited collection. For instance it was difficult to find examples of Roman architecture on Italian notes. Libya and Lebanon finally yielded illustrations!

Even though the most formidable of the ancient Egyptian monuments are much older and many times larger, the National Bank of Egypt one pound note shows the Temple of Isis (left) and the Kiosk (right) both partially submerged as the Nile covered the island of Philae. The temple is from the Ptolemaic period 332-30 B.C. and has massive pylons 150 feet broad and 60 feet high. The small kiosk known as the "Pharaoh's Bed" was erected by the Roman emperors Augustus and Trajan. These buildings were built toward the close of the 5,000-year history of Egyptian architectural development.

Xerxes, Darius, Alexander the Great are the shadows one finds in the two notes from Iran. In each case, the central portion of the design consists of views of the ruins of the ancient palace platform at Persepolis. This huge platform, 1,500 x 1,000 feet and 40 feet above the plain, was partially hewn from solid rock and partially laid up without mortar using huge blocks of stone held together with metal clamps. The large door to the left was a ceremonial entrance to the Hall of 100 Columns built by Darius in 521 B.C. The other block to the right is all that remains of the Propylaea of Xerxes (B.C. 485-465). At the left of the lower note is an excellent example of the double bull column design from which some trace the Greek Ionic column (see the Jordan one dinar note).

To me one of the most fascinating and mystifying periods of Western history is the Minoan or Mycenaean period of pre-Hellenic history. The 1,000 drachmai note is rich in Minoan lore. The oldest piece of sculpture in Europe is the

*Continued on back cover*

# International Bank Note Society

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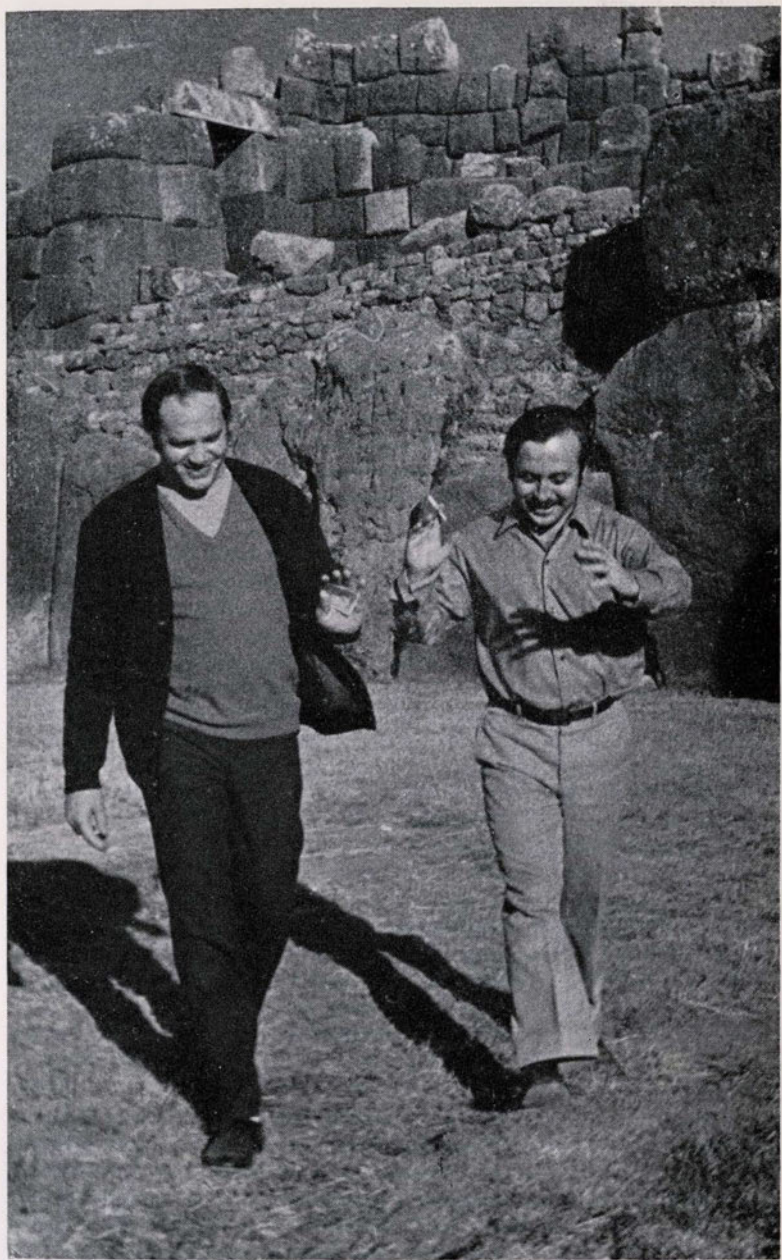
## *Editorial and Commentary*

We have throughout our existence stressed the "international" aspect of our society and this issue of our journal, as it launches us into our 11th year, bears witness to our achievements as a truly world-wide organisation. More than once have we heard from our members that I.B.N.S.'s greatest contribution to their hobby has been the number of new friends they have made throughout the world. I myself am among the lucky few who have had the opportunity to travel and meet distant fellow members.

On my recent trip to South America I had the privilege of introducing to the Society three prominent officials of the Banco de la Republica de Colombia, Mr. Jorge de Francisco Paris, past Treasurer and Head of the Public Relations department of the Bank, Mr. Manuel Restrepo Daeghsel, present Treasurer and Mr. Carlos Rojas Llorente, Head of the Bank's banknote printing department. I also spent several pleasant hours browsing through the impressive collections of Colombian currency belonging to Mr. Alvaro Moreno Bautista and Mr. J. Antonio Clavijo M., they are all very knowledgeable, helpful and friendly, and now eagerly look forward to hearing from fellow members of the Society.

In Ecuador I met Dale Allen Seppa, our only member there and possibly the sole paper currency collector in Ecuador. He has become a personal friend and his efforts to add to his own rather incomplete Paraguay and Uruguay catalogue that was recently published, are a welcome contribution to the Society's members who have acquired his booklet. The addendum will appear in our December issue.

Peru, for me, was a numismatic paradise. Having become a member of the Peruvian Numismatic Society, I was able to attend two of their weekly meetings in which I met a multitude of collectors. Among them, Eduardo Dargent, a long-standing member of the I.B.N.S. with whom many hours were spent visiting the sights that appear on the current Peruvian notes. The photograph reproduced here was taken at the Fort of Sachsahuaman, which appears on the reverse of the 5 soles note.



*The Editor and Eduardo Dargent at the fort of Sachsahuaman, Peru.*



It is the contents of this journal, however, that emphasises the internationality of our Society when attention is drawn to the fact that the articles included in this issue have been authored by members from Peru, Germany, Switzerland, Hungary, the U.S.A., France and Jamaica.

Eduardo Dargent publishes his first article for us and we can look forward to more material relating to South America in future issues since this is an area that is rapidly entering our field of numismatics. I am privileged to have the opportunity to publish an article by Dr. Albert Pick and one by Dr. Mihaly Kupa, both eminent members of our Society and world numismatists. Mr. Banyai's third article in his economic series is also in this issue, as is the promised article by Mr. Crawford on Jamaican Currency. For the first time an article on Swiss banknotes appears in our pages written by Mr. Urs Graf, whose Paper Money catalogue of Switzerland has recently been published and, again, a word of thanks to Maurice Muszynski for his regular column, "Nouveaux Billets".



*Reverse: Peru current 5 Soles Note.*

As to the administrative material, the inside of the cover will now be used for articles relating to the cover design, and Bill Benson's contribution for this issue makes fascinating reading indeed. Of special interest, in the Officer's Reports section, is the material relating to the European Library; the detailed list of the books is enclosed separately. A U.S./U.K. financial report will be published in December.

Dear Member, if you enjoy and appreciate the material published in this journal, there is no doubt that many members will equally appreciate your efforts to convey some information which will be of interest to us all. Do not be shy to write and if the inclination is there, please do not hesitate.

Y. L. B.

# A History of the "Banco de Lima"

By EDUARDO DARGENT, Perú

For some time I have been preparing an article about the Banco de Lima; several reasons prompting my interest in this Bank. My first lucky find, when I was just a 12-year-old beginner, was a 4 Soles Banco de Lima note, in rather poor condition, which I found in a pile of 5 Soles Republica Peruana notes of 1879. The 4 Soles was a treasure indeed! After a while I had all values except the 400 Soles.

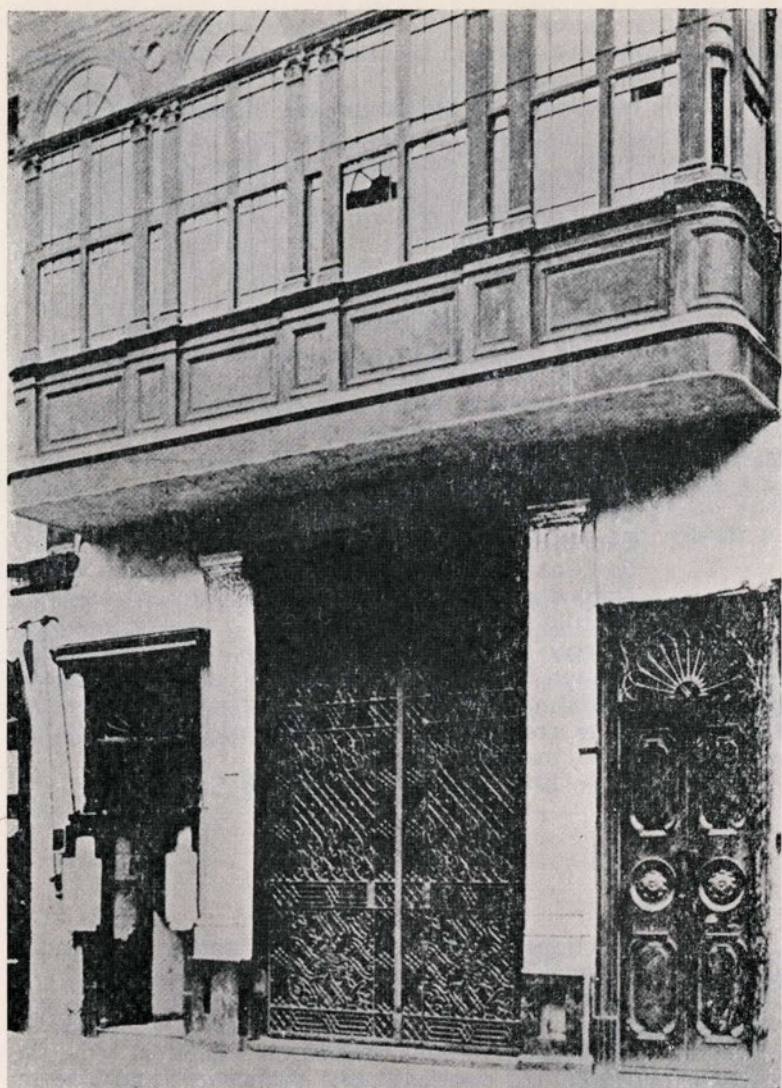
"There are some notes which we know existed," Mr. Carlos Zeiter stated—he is the gentleman who initiated me into the hobby, being also a founder of PM collecting in Peru—"the 400 Soles Banco de Lima is an example of these," he continued, "which we know existed from the *Actas de Incineracion* and other documents, but no one has ever seen one!"

So you can imagine my surprise when about two years ago a stamp dealer offered me a note which he considered as "just another note". It was a 400 Soles Banco de Lima!

When I started investigating the Bancos and their issues, I found out from *Historia de los Bancos en el Peru* by Dr. Camprubi that the Banco de Lima operated in Calle Mantas—Mantas Street. I strolled through the street and found that there were still some old buildings standing, many having been torn down. There was no sign of the building which originally housed the Bank. The Banco de Credito del Peru commemorated in 1964 its 75th anniversary by publishing a book mentioning that their first office had been in the old Banco de Lima building, and they included a photograph of the place. I immediately rushed downtown as soon as I read this and with book in hand, found that the building was still standing, turned into a clothing store with an ugly big red sign in front. At any rate, the building is still standing—ready to be photographed again.

Dr. Camprubi gives us some information about the Banco de Lima, but not much about its issues. The copies of the *Actas de Incineracion* mention for the first time a 10 Soles note; I always believed that there had been a transcription error in Mr. Dancuart's book, *Anales de la hacienda publica del Peru*, published early this century. With little, and sometimes contradictory, information I started working on the present article about a year ago.





*The building which originally housed the "Banco de Lima".*

A few months ago a young man who gets me old books walked into my office with six volumes. I could not believe it when volume four turned out to be a manuscript—the memories of Mr. Manuel de Argumaniz, the founder of the Banco de Lima, who had travelled to New York in his capacity as President of the Bank before its doors were officially opened, to sign the contract with the National Bank Note Co. for the printing of the notes. The lucky circle was closed;

now I had at hand all the material needed to write a decent article for my pleasure and instruction, and that of all paper money enthusiasts.

In his recollections, Mr. Argumaniz bitterly attacks Mr. Zarascõndegui and Mr. Lambke, the two managers of the Bank, for having "used" him and then getting rid of him. I prefer not to side with either the aggrieved party nor his "enemies". The present article will disregard all the personal problems of Mr. Argumaniz and his partners and centre only on the numismatic value of his book, aided with information from other sources. Argumaniz was a very meticulous person and we can benefit from this aspect of his personality.

The Banco de Lima was founded on 16th April 1869 with the signature of 80 shareholders. The initial capital amounted to 4 million Soles and two Gerentes—managers—and eleven directors comprised the administration:

Managers: Julian Zarascõndegui and Federico Lembecke.

Directors: Manuel de Argumaniz, President; Enrique Witt, Vice-President; José Muro, Secretary; Juan Benner, Juan Ugarte, Manuel Ortiz de Villate, Juan de Dios Calderón, Valentin Gil, Francisco Sagastabeytia, Gustavo Heudebert, and José Amanchio Castillo.

The same day, 16th April, Mr. Argumaniz was requested to go to the United States and Europe in order to open agencies in substantial and reputable banks in New York, London and Paris and to contract for the printing of 9 million Soles worth of currency as follows:

Notes of	1 Sol	1 million Soles
4	Soles	3    "    "
8	"	2    "    "
20	"	1    "    "
80	"	1    "    "
400	"	1    "    "

His instructions: "The size of the 1 and 4 Soles note should be the same as the 5 Peso note of the Banco de Peru. The other values would increase only in width. The 1 Sol notes should have the printed signatures of the two managers, while the other denominations should be signed in Lima by the two managers and one Director." Argumaniz had also to order seals with the signatures of the 13 members of the board of directors.

On 25th April, after some discussion, the inscription to appear on the notes was agreed upon:

El  
Banco de Lima  
Pagara a la vista y al Portador "Cuatro" Soles en Moneda  
Corriente.  
Lima de 18  
Director de Turno                      Directores Gerentes.



A letter dated 27th April 1869 and addressed to Argumaniz explained that the 1 Sol should not bear printed signatures so as to avoid counterfeits. The next day Argumaniz set out on his journey.

In his first letter written from Panama to the Bank (10th May), Argumaniz added a very interesting P.S. which I consider worth mentioning. "The owner of the Aspinwall Hotel in this City has informed me very confidentially that he knows two counterfeiters of bank-notes and other Credit documents, who have lodged in his hotel and who are now in Lima. One of them is called ..... born in Paris and married to a French model in Lima. The other one is an Italian painter of miniatures, small body, young, and crippled in one foot"!

In Panama on 14th May 1869, he wrote to Zarascôndegui to tell him that since the S.S. Arizona had to return to New York with its 1,000 passengers due to engine trouble, he had not as yet been able to leave for New York, but that on that date he was going to Colôn to catch the S.S. Rising Star, and that: "Thank God, I have not caught small pox, which is raging here now."

In New York Mr. Argumaniz signed a contract with Maitland Phelps & Co. naming them as agents of the Banco de Lima in that city and another contract with the National Bank Note Co. for the plates and notes. A letter from N.B.N.C. in New York dated 30th August 1869 lists the notes to be printed as follows:

1	Sol	200,000	Sheets	5	notes	per	plate
4	Soles	187,000	"	4	"	"	"
8	"	62,500	"	4	"	"	"
20	"	12,500	"	4	"	"	"
80	"	4,167	"	3	"	"	"
400	"	832	"	3	"	"	"

The contract stated that the number of notes to be printed could be reduced to half if the Banco so decided. This was in fact done, as we will see later.

Thanks to Mr. Argumaniz' description of the notes we know what the designs and vignettes are intended to mean. His description follows:

**1 Sol.** The emblem at the left represents an Indian woman carrying the Peruvian flag and a sword, crowned with feathers, representing the Americas and Liberty. The flag represents the Peruvian nationality and the sword its defensive and offensive power. At the left there is a representation of burdened llamas showing the primitive, costly transportation system in contrast with the centre vignette showing the speed with which civilisation and its riches and science have opened the way into the interior of Peru.



1 SOL (18.5 x 6.5) Colours: Red and Black. Serial Number: Green.  
Series: A, C, and D. Seal: Green.

**4 Soles.** The principal vignette consists of the Arms of Peru, supported by allegorical figures representing Liberty and Justice with "Paz y Prosperidad" (Peace and Prosperity) inscribed thereon. At the sides are pictures showing land and Pacific Ocean commerce. Agriculture is represented at the left, this in contrast to the right; an Indian woman and emblems also representing commerce and transportation.



4 SOLES (18.5 x 6.8) Colours: Green and Black. Serial Number: Red.  
Series: A, B, C, and D. Seal: Red.

**8 Soles.** Two ovals, one at each side of the centre. In the one at the left are children and teacher. The one at the right shows two ladies with symbols of unity and victory, a faced sun shines between them.

**20 Soles.** This note features a seated woman crowned with feathers and supported by the shield of the sun, the column of liberty and the emblems of justice and abundance. All of them are symbols of the Republic of Peru. The design at the left portrays a ship flying full canvas, representing Peru's worldwide commerce. At the right a vignette shows Mercury, messenger of the gods of classic mythology, looking at the wonders of the telegraph, messenger of modern science.

**80 Soles.** The figure of the woman in armour represents liberty, holding in one hand the constitution. The seat





8 SOLES (18.5 x 7.5) Colours: Blue and Black. Serial Number: Red.  
Series: A, B, C, and D. Seal: Red.

behind is the emblem of government. The sword, shield and helmet, represent power, justice and protection. The vignette at the right shows Peruvian sail and steam ships in the Pacific.



20 SOLES (18.6 x 8.3) Colours: Black and Green. Serial Number: Red.  
Series: C and D. Seal: Red.

**400 Soles.** The central vignette shows the city of Callao, first port of the republic, with all kind of ships in movement. The woman at the right is the emblem of culture, protecting a safe box meaning security, and with ships and emblems of commerce at her side.

The angel at the right of the note, which represents the "gold", carries a roll or flag with the inscription of the year of the foundation of the Banco de Lima; and the name of the directors is engraved on a seal which purpose is to give ornamentation and security to the notes.

In a letter from New York dated 10th June, 1869, Mr. Argumaniz tells Mr. Enrique Witt that he has chosen the National Banknote Co. after visiting the American Banknote Co., Continental Banknote Co. and National B.N. Co., because



80 SOLES (18.6 x 8.5) Colours: Brown, Black and Blue. Serial Number: Red. Series: A, B, and C. Seal: Red.

this last compay has given him more securities than the other two. He also mentions that the notes have to be printed in the U.S. because the specialised companies in Europe are not prepared to do work of the same quality nor to give the same securities.

On 20th June, Argumaniz writes to say that the paper used for the notes is very thick and is not composed of two sheets glued together, which has the advantage of making counterfeiting more difficult. Ten days later he mentions to Witt that he has received the order and has arranged with N.B.N. Co. to print only half the quantity of notes, that is  $4\frac{1}{2}$  million soles in notes in the same proportion as before:



400 SOLES (18.7 x 9) Colours: Yellow and Black. Serial Number: Red. Series: A. Seal: Green.

Notes of	1 Sol	Soles	500,000	Number of notes	500,000
" "	4 Soles	"	1,500,000	" "	375,000
" "	8 Soles	"	1,000,000	" "	125,000
" "	20 Soles	"	500,000	" "	25,000
" "	80 Soles	"	500,000	" "	6,250
" "	400 Soles	"	500,000	" "	1,250



The plates were finished by 29th July, and the next day the first proofs were made. Argumaniz proudly explains to Mr. Witt in his letter dated 31st July, that their notes are the best when compared to others such as the "500 Soles Banco del Perú, printed three years ago"; the 1 Sol Banco de Lima is more difficult to counterfeit, having double or triple lines in the letters and numbers, while the 500 Soles notes from Banco del Perú have simple lines.

Before accepting the notes, Mr. Argumaniz took the specimens to the bankers of New York whom he knew and submitted them to their long experience. All of them agreed that the N.B.N. Co. had made a wonderful job. The bankers involved in the checking of the notes will give us an idea of the excellent connections Argumaniz had in New York:

In the Bank of New York the President, Mr. C. P. Senenche and the Cashier, Mr. U. B. Meeker.

In the Merchants Bank the Cashier, Mr. M. R. Cartee; the President, Mr. G. M. Marison and the Cashier, Mr. G. S. Marberge in the Manhattan Bank and in the Metropolitan Bank the President, Mr. John E. Williams.

After all the extremes Argumaniz went through to avoid the counterfeiters, which, as you might well have noticed, was some kind of a paranoia on the part of our banker, we might conclude that he was a very honest man, but all this becomes shaky when we come to a later letter in which he explains that notes for values of 2 and 4 reales could be useful in Lima, and he went as far as sending painted specimens to his partners. He considered that with these low value notes the import of "*moneda feble Boliviana*" could be reduced, and these "weak coins"<sup>2</sup> had been for a long time a big financial problem for the country, since the silver content was lower and the people were saving the good Peruvian coins and many Bolivian "febles" were in circulation. His other reason was not as patriotic, and does not do credit to the financial policy used at the time in the U.S. He said "They do not have a long life so the Government of this country (U.S.A.) makes a considerable profit from those of them that get lost or destroyed." He recommended, "To begin with", a 500,000 Soles issue. Luckily for the public, Mr. Argumaniz' idea was not supported in Lima.

We know by a letter dated 20th August, 1869, that by that date six boxes containing notes and cheques for the Bank worth 815,000 soles, had been sent to Lima in the S.S. *Chance*.

Undoubtedly there was some kind of bad faith against our laborious banker on the part of his partners, or there was a mental block among the administration of the

<sup>2</sup> Low silver content coins had been inundating the Peruvian market, with the logical consequence known as Graham's Law, "Keep the good coins and circulate the bad ones".

bank; in several letters Argumaniz asked for smaller signatures, until in late August he mentions that the signatures he had received had to be reduced since the bank so urgently wanted the seals, but had at the same time not sent the new set of smaller signatures he had so many times asked for.

Before the Banco de Lima notes, the Bank had been using sheets containing different serial letters but with all the notes in the same sheet having the same serial number. Argumaniz thought this was not a very good method and he preferred to use a continuous numeration for each note; "In this way," he said, "since we have already used letters A, B, C, and E, the next issue will start with the serie F". This information is very important for us because Argumaniz did not stay with the Bank until its end. Had he not made this point clear we would have never been able to know if there was more than one printing (or issue), which also implies the total quantity of notes made for the Banco de Lima. From all the notes at hand we know there were never "serie F" notes.

Two books were used to register the issue of the notes. One for the 1 Sol notes, with 250 pages, and the other one for all the other values, with 268 pages.

After finishing his work in New York Mr. Argumaniz went to London and Paris where he spent several months. On his way back he stopped in New York, took care that the plates and other equipment related to the Banco de Lima were placed in a safe box, a key of which was given to Maitland Phelps & Co. Then the box was locked and he returned to Lima.

His arrival in Lima was sad. No one from the Bank went to receive him at the port. Since he had sold his house in Lima to be able to make the trip, his family was living in their house in Chorrillos, the luxurious "balneario" a few miles south of the city. The upper storey of the Bank building, which had been offered to him at a fair rent, had been given to Lambeke for a lower amount.

So, as soon as Mr. Argumaniz felt he was ready, he went to a Board meeting of the Bank and presented his resignation which was immediately accepted. With this Argumaniz's story of the Bank is finished, and we have to continue from here on with the loose pieces of information found in some economic and banking treatises about that period.

By 13th December, 1869, the last shipment of notes had been received, and the first issue had been agreed upon to be one million soles. Later Witt mentions that 24 boxes had been received, but that 4,000 soles in 4 soles notes were missing. In relation to this, Argumaniz had said, "They were sent later" but to our surprise we do not find them in 1879. Instead of the 1,500,000 soles in 4 soles notes, only 1,496,000 soles were received.



The general economic situation in Peru, in the meantime, seemed to be improving. The Drufus contract for the purchase of guano fertilizer produced by the sea birds, and the foreign loans, gave an apparent idea of welfare.

The banks, which in mid-1869 had been charging 15% discount on documents were, one year later charging only 6, 7 and 8%. This policy of "cheap money" increased the mercantile business in the country. But certain sectors of the population started worrying since several new banks began to take form in what was considered to be "not a very solid basis". All these plus the banking liberty, without any government control, developed to an uncontrolled expansion on the part of the banks and, as a consequence, that of commercial societies.

But all the capital was in the speculation business, and no importance was given to our agriculture and mining that could have so well used some of that money. On the other hand, the 94 import businesses that existed in Lima alone were bringing into the country "even the unnecessary" so that the apparent welfare was making the commercial gap greater every day.

Meanwhile, the government had been receiving loans from the banks to a degree that, when the economic crisis of 1873 began (due to the tight relations that existed between government and banks) the situation was transformed into a fiscal crisis, and "therefore, the private capital was inexorably pulled down by the unfortunate destiny of the public finances" (HBP. C. Camprubi, p. 125).

Starting at the end of 1872 a strong campaign was held in some newspapers and in congress to legislate some control over the banks. To the solid arguments like those that appeared in "El Comercio" on 20th November 1872 referring to the lack of metal and profusion of paper money, in which the editorial read:

"Luckily until now there have been no disasters, although there have been losses and problems that could have been avoided if there would have been a good regulation",

and again on 10th December,

"If we recognise the right and need to respect the bases in which they (the banks) have been founded, we cannot but confess that the state must take its precautions to avoid the sudden problems that could be caused in this type of affair by negligence, fraud and bad intention. The moment could arrive in which the state could find itself with no coins and suffocated by the paper of the banks. At that moment the lack of public guarantee, would leave the note holders without the necessary means to satisfy their most urgent needs, and as a natural consequence, without the means to make effective their just and legitimate rights".

The answer was primarily that the state constitution guaranteed the liberty of employment when it was not against the morals, health or public security; secondly that there was no law forbidding the banks to issue notes; thirdly that the notes are convertible into coins whenever at the holders option. Fourthly that the circulation was not forced but conventional, and that its admission depended on the higher or lesser confidence inspired by the issuer. And lastly that it was for the people to decide by their acceptance or refusal, whether the notes of each bank, in accordance with the condition under which they were issued, fulfilled a commercial need and had the necessary backing.

Finally, on 18th December, 1873 a Supreme Decree was passed by which the banks had to have a 30 per cent backing for their notes and 70 per cent in government bonds which were to be kept at special safes in the mint. This Decree marks the beginning of government control over the banks. The banks were not openly forced to have these backings, but only those who had them received the seal "Circulación Autorizada por el Gobierno", and only those with the seal could be accepted in public offices. A discrimination was made between the authorised and unauthorised notes.

Most of the banks decided, therefore, to guarantee their issues with the bonds of Public Debt (Deuda Pública) up to the following amounts:

Banco de la Providencia	500,000	Soles
BANCO DE LIMA	800,000	Soles
Banco Garantizador	100,000	Soles
Banco del Perú	2,000,000	Soles
Banco Nacionale	1,800,000	Soles
Banco de Trujillo	250,000	Soles
Banco de Tacna	200,000	Soles



*Banco de Tacna Issue, which with the Banco de Lima and others, had to guarantee its issues with Government Bonds.*

Later, in 1875 the situation had become tragic for the banks and for the country. The main income of the country,



the guano's profit, was used entirely to pay the interests of the debt of the nation had with the European countries, which years earlier had loaned the money to build the many railroads that crossed Perú. Even this was not enough, so the gold and silver that was backing the paper issues of the banks had to be used to pay our debts. Consequently the government authorised the banks to make their notes inconvertible. This measure which saved the economy of the country, and which was supposed to last four months (September 1st to December 31st, 1875) was extended by two years. Luckily the people understood the reasons, and there were no important complaints. Finally by a Decree of August 17th, 1877, the Government decided to take all the responsibility of the fiscal debt and of the bank note issues, which at that moment became governmental responsibility.

The economic situation of the country kept declining, and commerce was reduced to a point where it was not possible for the banks to continue functioning.

Some time after, in 1878, the Banco de Lima voluntarily stopped its operations. This was the first of the "Bancos Asociados" to close its doors, but was followed soon by the others, even the Banco de la Providencia, which was the strongest, did not survive long after.

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# Paper Currencies of Hungary 1945-1946

By Dr. MIHALY KUPA, Hungary

World War II not only brought devastation to the Hungarian soil, it also wrecked the country's financial system. After the war it became necessary to completely reorganise Hungary's monetary system.

By the end of the war—in 1944—banknote circulation in Hungary reached twenty billion pengoe. This inflated level of currency in circulation could be traced to a large extent in



*Obverse of the first note of the Hungarian inflation issue.*

the financial measures which had been introduced in 1939. This figure of twenty billion pengoe compared to a total of only 545 million pengoe in banknotes which circulated throughout Hungary two years previously.

Because of the immense difficulties in printing paper money, brought about by a lack of materials, skilled labour and equipment, it was not possible to commence immediate reissuance of banknotes at the conclusion of World War II. Fortified by three Russian loans, the Hungarian Finance Ministry was ready, by July 1945, to issue its first post-war notes. The first note in the denomination of 100 pengoe was released on 16th July 1945.

This issue marked the first of the notes now known as the Hungarian Inflation Series. There followed a rapid inflation requiring additional issues of notes in ever increasing denominations. The inflation, which lasted little over a year, saw



value of pengoe denominations rise to the 100 million pengoe mark on 18th March 1946, whereupon the monetary unit was changed to milpengoe, each new unit now being equal to 1,000,000 of the old pengoe.

Milpengoe notes were issued until 3rd June 1946, when the overwhelming inflation caused the abandonment of the milpengoe unit for the bilpengoe—written on notes "B. PENGÓ". The last old milpengoe series was the one milliard milpengoe released on 3rd June 1946.



*The last of the Milpengoe issue: One Milliard Milpengoe*

On the same day the changeover to bilpengoe notes was effected, with the issuance of the 10,000 bilpengoe note. One bilpengoe had the equivalent value of 1,000,000,000,000 of the old pengoe. The inflation spiral continued until the last of these notes, a denomination of 100 million bilpengoe, and a 1 milliard bilpengoe note which did not circulate, was released on the same date.

This wild inflation was caused principally by the government's attempt to cover its deficits by increasing the quantity of banknotes in circulation. The continually increasing shortage of consumer goods hastened the depreciation of the pengoe. The result was a lack of the public's confidence in the pengoe, which initiated a wild race between wages and prices, a factor that had both a paralysing and demoralising effect on the community. In December 1945 the Finance Ministry ordered a levy on banknotes. The result was temporary however, lasting only a fortnight. Numismatic examples of the attempted levy may be seen on the 1,000, 10,000 and 100,000 pengoe notes of 1945. Those notes bearing the red, brown and green bank-stamps are the notes to which the capital levy had been affixed. The stamps cost the owners of the notes 75 per cent of their face value.

This rapid growth of the inflation may be emphasised if we recall that the banknote and bill circulation in 1937



*1945 issue with levy stamp worth 75 per cent of face value.*

amounted to 545 million pengoe or roughly 13 million U.S. dollars, and that it rose at the end of June 1945 to 23,572 million pengoe which represented a sum of 37.5 million U.S. dollars. On 31st December 1945 the banknote circulation had risen to 765,466 million pengoe with the equivalent of 2.7 million U.S. dollars. By 15th July 1946 the total banknote circulation in Hungary had reached the figure of 760,470,754,175,318 milliard pengoe!

From 9th July 1946 onward the pengoe banknote ceased to be regarded as a means of payment. The government next introduced a new monetary unit, the adópengoe or in English Taxpengoe. The Taxpengoe was originally issued by the state for the purpose of facilitating the collection of taxes and dues. Naturally, even the taxpengoe vouchers were unable to halt the vicious spiral, though it must be admitted that they did bring about some lessening in the speed of depreciation of the currency. For a while however the adópengoe became a popular form of calculating any payment replacing the previous currency. On the 1st May 1946, the first day of issue, the adópengoe was worth 630 pengoe. Fifteen days later the ratio had risen by 4,400 to 1. By the end of the month 108,000 to 1 was being quoted and on 28th July 1946 the value of the adópengoe had fallen to two billion bilpengoe to 1. The highest denomination adópengoe note, 100 million adópengoe, dated 25th May 1946 at the greatest point of the inflation was equivalent to an incredible 20,000,000,000,000,000,000,000,000,000,000 pengoe!

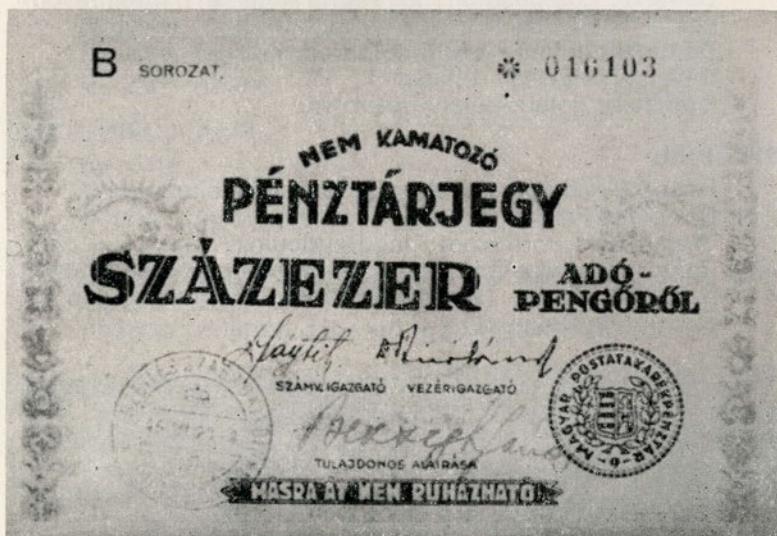
Finally by the Finance Ministry order No. 136.300/1946. VII. P.M. the use of tax-stamps overprinted with adópengoe values was authorised for circulation as "auxiliary legal tender". These small stamps actually circulated as money from 1st June 1946 onward. They were of the type used to record dues from real estate deeds, judicial dues and the like. These stamps were 26 by 37 mm in size and of standard parallelogram form. The overprints are black.





*Tax stamps which circulated as "Auxiliary legal tender" from June 1946.*

From the middle of July 1946 "non-paying interest" treasury notes of the Hungarian Postal Savings Bank were in circulation as a medium of payment in denominations of "Tízezer" (10,000), "Százesezer" (100,000), "Egymillió" (1,000,000) and "Tízmillió" (10 million) adópengő.



*Treasury rate of the Hungarian Postal Savings Bank.*

On 31st July 1946, the last day of the inflation, one adópengő had the equivalent value of 2,000 trillion pengő (or 2,000 billion milpengő or 2,000 million bilpengő). At this point Hungary's present monetary unit the Forint was introduced on 1st August 1946 at a ratio of 200 million adópengő to one Forint.

Despite the disastrous inflation these early notes have left us with some beautiful examples of the engravers art. A complete collection of this series makes a beautiful and colourful display.

# Nouveaux Billets

By MAURICE MUSZYNSKI,\* France

## ALGERIA:

Issued By: Banque Centrale d'Algerie.

Date: 1st November, 1970.

Watermark: Portrait of the Emir Abd-el-Kader.

Text: Arabic on obverse, French on reverse.

5 Dinars. Size: 140 x 75 mm.

Obverse: Montenous village; r.h.s.—Touareg.

Dominant colour—blue and multi-coloured.

Reverse: Mountain village; l.h.s.—Head of Feunec

Dominant colour—as obverse.

100 Dinars. Size: 165 x 90 mm.

Obverse: Composition illustrating Algerian natural resources.

Dominant colour—multi-coloured.

Reverse: Algerian village.

Dominant colour—yellow/brown.

## BELGIUM:

Issued By: Banque Nationale de Belgique.

Date: 1st February, 1971.

Watermark: Portrait of King Baudouin.

Colour: Obverse and Reverse—bright green and brown.

N.B. This is the largest denomination presently in circulation in Belgium.



\*Editor's Note: We should like to apologise for the mistaken presentation of this section in the June issue of the Journal. This was due to faulty publication. We hope no great inconvenience has been caused.



5000 Francs. Size: 167.5 x 84 mm.

Obverse: Portrait of the Belgian Anatomist Andre Vesale (1514-1564).

Reverse: The statue of Esculape and Columns. Text: In Flemish.

### **CEYLON:**

Issued By: The Central Bank of Ceylon.

No date.

Watermark: Heraldic Lion of Ceylon.

N.B. Obverse portrait is of past Prime Minister assassinated in 1959, Solomon West Ridgeway Dias Bandaranaike saluting with his raised right hand.

50 Rupees. Size: 150 x 70 mm.

Obverse: Colour blue and iridescent.

Reverse: Monument.

Dominant colour—blue.

100 Rupees. Size: 162 x 85 mm.

Obverse: Colour—purple and iridescent.

Reverse: Musicians and dancers.

Colour—purple.

### **CZECHOSLOVAKIA:**

No date.

Watermark: Star and geometrical figures.

Colour: On obverse and reverse—blue and iridescent.

20 Kuron. Size: 132 x 58 mm.

Obverse: Right hand side full face of Czech patriot, Juan Zizka (1360-1424).

Reverse: Reproduction of ancient painting.

### **GREECE**

Date: 1st January, 1971.

Watermark: The head of Aphrodite.

Colour: Obverse and reverse brown and multi-coloured.

100 Drachmas. Size: 158 x 81 mm.

Obverse: Left hand side head of the Zeus bronze statue.

Reverse: Left hand side young girl in costume.

### **HAITI:**

No date.

No watermark.

Printed By: Thomas de la Rue, London.

2 Gourdes. Size: 122 x 62 mm.

Obverse: Centre three quarter profile facing left of Francois Duvalier past President of Haiti.

Dominant colour—blue.

Reverse: Coat of arms of Haiti.

Dominant colour—blue.

5 Gourdes. Size: 162 x 68 mm.

Obverse: Left hand side three quarter profile facing right of Francois Duvalier.

Dominant colour—orange and iridescent.

Reverse: Coat of arms of Haiti.

Dominant colour—as obverse.

#### **KUWAIT:**

Issued By: Central Bank of Kuwait.

Date: 17th November, 1970.

Watermark: Head of Emir (reproduction on obverse see below) vertical thread.

N.B. Three quarter profile of the Emir the sheik Sabbah al-Salem on the right hand side of the obverse. The Emir succeeded his half brother Abdalla in 1965 after the latter's death.

$\frac{1}{4}$  Dinar. Size: 117 x 70 mm.

Obverse: Colour—sepia and iridescent.

Reverse: View of the port of Ahmadi.

Colour—sepia.

$\frac{1}{2}$  Dinar. Size: 130 x 70 mm.

Obverse: Colour—violet and iridescent.

Reverse: Palace.

Colour—violet.

1 Dinar. Size: 143 x 70 mm.

Obverse: Colour—brown and multi-coloured.

Reverse: Petrol refinery.

Colour—light brown and bordeaux.

5 Dinar. Size: 156 x 70 mm.

Obverse: Colour—blue and iridescent.

Reverse: Aerial view of Kuwait.

Colour—deep blue.

10 Dinar. Size: 169 x 70 mm.

Obverse: Colour—green sepia and iridescent.

Reverse: Sailing vessel.

Colour—green.

#### **MOROCCO:**

Issued By: Bank of Morocco.

Date: 1970—1930.

Watermark: Portrait of King Hassan.

5 Dirhams. Size: 140 x 70 mm.

Obverse: Left hand side portrait of King Hassan II.

Colour—violet and multi-coloured.

Reverse: Sugar refinery in Beht.

Colour—as obverse.

100 Dirhams. Size: 155 x 77.5 mm.

Obverse: Left hand side, full face portrait of King Hassan II.

Colour—brown grey/blue and multi-coloured.

Reverse: Factory.

Colour—brown and multi-coloured.



## SPAIN:

Issued By: El Banco de España.

Date: Madrid, 19th November, 1965.

Watermark: Head of young woman.



100 Pesetas. Size: 140 x 88 mm.

Obverse: Portrait of Spanish writer and poet Gustavo Adolfo Becquer (1836–70).

Colour—brown.

Reverse: Young lady with umbrella dressed in mid 19th century costume.

Colour—red/brown.

## Typographical Error

In a letter to the author of "The Early Paper Currency of Denmark" that appeared in the March issue of our journal, Mr. John E. Sandrock of California, U.S.A., points out that the Bank of Kiobenhaven One Rigsdaler note bears the date 1780 and not 1870 as appeared in the article and as it appears in George Sten's "Banknotes of the World". Mr. Sandrock, a close friend of the late George Sten, had himself passed on this information to the author of the catalogue and one presumes that the mistake was due to a typographical error.

# *Society Officers' Reports*

## *European Librarian Report*

By JOHN GLYNN, London, England

Thanks to our members, we have had excellent response to our appeal for books and material and, as we stated in the June issue of the Bulletin, we are enclosing a list of our first catalogue in this issue.

Apart from showing what the library consists of at the present, the catalogue will also show you what we do not have and need. We would appreciate any books and material which members no longer use.

Since June we have had a large number of donations from around the globe, and we wish to thank contributors for their generous gesture. Their names are listed alphabetically with the number of books donated in brackets.

E. Battenberg, Germany (1)	A. P. Marconi, Italy (1)
Y. L. Beresiner, England (1)	A. C. Matz, U.S.A. (12)
L. M. Bordoy, Spain (1)	M. Tiitus, U.S.A. (1)
Mrs. A. B. Hill, U.S.A. (6)	M. M. S. Zigler, Canada (4)
E. Johanson, Finland (2)	

### LIBRARY CATALOGUE

The following sections covered in the enclosed Library Catalogue are:

- A. MONEY—BANKING—FINANCE
- B. EUROPE
- C. AMERICAS
- D. ASIA
- E. AFRICA
- F. GENERAL
- G. MILITARY AND INVASION
- H. NEWSPAPERS, MAGAZINES, BULLETINS
- I. COINS, MEDALS, AND DECORATIONS

European Members wishing to borrow books can do so in accordance with the terms and conditions published in the June 1971 issue of the Journal by telephoning 01-452 4952 or by writing to the Librarian at 58 Nevilles Court, Dollis Hill Lane, London, N.W.2, England.



# *Secretary's Page*

Report by F. PHILIPSON, F.R.N.S.

First, thanks to all who worked so hard to make the U.K. I.B.N.S. Congress such an outstanding success. The event held in London on Sunday, 9th May gained honours for its excellent team work. The timing, from its opening in the hands of Norris McWhirter, Congress President, gave it an advantage that was maintained to its close at 6 p.m.

The two selected papers were warmly received, the first by the writer, on the American Civil Wars, followed by Colin Narbeth who spoke on the French Assignats. Both these papers had the advantage of colour slides and the backing of a paper currency display.

Instead of a third paper originally planned, a panel of experts took the platform: Norris McWhirter, Colin Narbeth, David Miller and John Matthews. This was a success, and the questions put and answers given, proved the wisdom of the change.

Although some members held back, wanting to see what type of display would be exhibited and gain experience, this did not prevent others from participating. A high standard in the various classes awaited the judges. The awards were justified as follows: Dr. C. and D. Atterton received the prize for the best all round exhibit. Tankards were presented to Ian Fine, Yasha Beresiner (in his absence) and to Vincent Duggleby. The competition classes were:

A Notes of the 19th century and earlier.

B Notes in thematic collections.

C Notes relating to history and economics.

We express our thanks to the donors of the Plaque and the fine tankards: Stanley Gibbons; Lubbock Coins; Mayfair Coins; and the publishers of Coins, Stamps and Collecting.

To balance this well thought out programme, an auction was held where a wide range of material was disposed of to make a fitting finale prior to the official closing.

The provision of refreshments, including lunch in the hospital dining room, was ideal. We owe a deep token of gratitude for this privilege. It was the attendance of just under 80 delegates and friends that made our Congress a day to be remembered. Many letters have been received, paying a glowing tribute to the committee and the behind-the-scenes workers.

Finally, on behalf of all members, let us convey our good wishes to our new I.B.N.S. Auctioneer, Don Carter. May he be backed up with prompt payments on all successful bids. Also, we hope that our Vice President, Maurice Muszynski, has now recovered from his illness which prevented his being with us at the I.B.N.S. Congress.

## *New Members*

### **ARABIAN GULF**

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S. T. Box, 110 Nedlands, Perth, W.A. 6009, Australia.

G. W. Tomlinson, Box 190 C, G.P.O. Adelaide, South Australia.

### **BURMA**

D. J. Gear, U.N.D.P., P.O. Box 650, Rangoon.

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J. Antonio Clavijo M., CRA. 7A No. 14-15, Local 2, Bogota.

Jorge de Francisco P., Banco de la Republica, Bogota.

M. Restreppo D., Banco de la Republica, Bogota.

C. Rojas L., Banco de la Republica, Bogota.

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B. Kemp, 216 Sydenham Road, Croydon, CR0 2EB.

M. C. Garratt, c/o F. Philipson, 5 Windermere Road, Beeston, Nottinghamshire, NG9 3AS.

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P. Hicks, 77 Borrett Road, London, S.E.17.

G. L. Grant, 19 Cyprus Gardens, Finchley, N.3 1SP.

B. H. Davis, 22 Oxtoby Way, Streatham Vale, London, S.W.16.

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 D. Horwitz, 401 4th Floor, BP Centre, Harrison & Kerk Strts.,  
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## **An Interesting War Relic**

On January 29th, 1915, Major Phillip Sasson, Secretary to Sir Douglas Haig, gave written permission for four ten shilling treasury notes signed by John Bradbury, to be sent to the British G.H.Q. in France, in order to be autographed by the respective British and French Commanders-in-Chief of World War I. The notes were duly signed by Sir Douglas Haig and Le Marechal Foch respectively and returned to England. One of these notes is in the hands of one of our members in Devon, England and efforts are being made by Fred Phillipson, our U.K. Secretary, to trace one or more of the remaining three notes.





# The Competition for New Swiss Banknotes

By URS GRAF, Switzerland

On August 31st, 1970, the Swiss National Bank organised a competition to obtain ideas for new sets of banknotes. Fourteen artists were invited to participate, including Hermann Eidenbenz, the designer of the current German banknotes. The designs were to be submitted to the Swiss National Bank by April 30th, 1971.

The main reasons for the replacement of the current notes were the following:

The need to adapt the notes to the improved new printing techniques, to avoid counterfeits. Indeed, some notes of the current series, especially the 100-Franc Note, were falsified several times.

A reduction of the size of the notes, the current ones being too large to be placed, without folding, in an average size wallet.

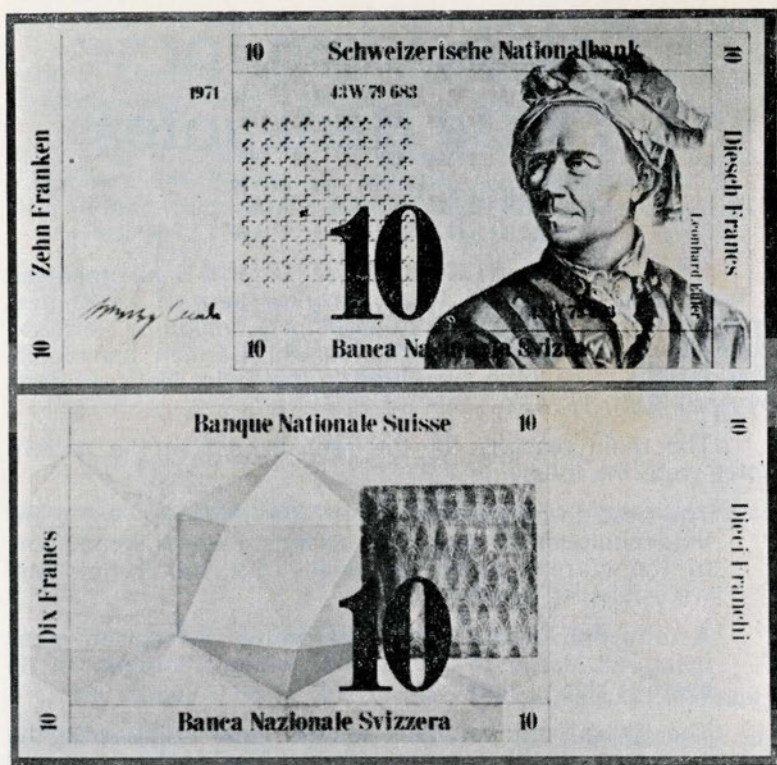
The Swiss National Bank lent to each artist, with the rules of the competition, a file with technical information and photographs, reproductions of paintings, biographical indications and other information on the suggested persons to be used on the new notes.

The rules of the competition prescribed that:

Each artist was to design a whole series of banknotes, including the values of 10, 20, 50, 100, 500, 1,000 and 5,000 Francs. It is yet not certain that the 5,000-Franc note will be issued. This will be the second time in the history of Swiss paper money that a note of such a high denomination will be created; an interest-bearing note of 5,000 Francs was issued in the 1870s by the Cantonal Bank of Zurich.

Each series of designs should look like a "family" of banknotes; the general appearance of all values should be similar, and each artist had to submit a "series" of seven values.

The principal colours of the notes have to be similar to the colours of the current notes: brownish-red (10 Fr.), blue (20 Fr.), green (50 Fr.), dark blue (100 Fr.), brownish-red (500 Fr.), violet (1,000 Fr.) and, for the new 5,000-Fr. note, dark green.



First prize won by Roger Pfund—10 francs portraying the 18th Century Swiss mathematician Leonhard Euler.

The size of the 1-Franc note must be 135 x 66 mm, and each denomination is 11 mm longer and 4 mm higher than the preceding one. Thus, the new 100-Franc note will be 168 x 78 mm (the current note is 191.5 x 105 mm).

The following portraits of famous Swiss scientists were submitted to the artists:

|          |                             |                                                           |
|----------|-----------------------------|-----------------------------------------------------------|
| 10 Fr.:  | Leonhard Euler              | 1707–1783, Mathematician, Basel                           |
|          | Jakob Bernoulli             | 1654–1705, Mathematician, Basel                           |
|          | Johannes Bernoulli          | 1667–1748, Mathematician, Basel                           |
|          | Daniel Bernoulli            | 1700–1782, Mathematician, Basel                           |
| 20 Fr.:  | Horace-Bénédict de Saussure | 1740–1799, Geologist, physicist and meteorologist, Geneva |
| 50 Fr.:  | Conrad Gessner              | 1516–1565, Physician and zoologist, Zurich                |
| 100 Fr.: | Francesco Borromini         | 1599–1667, Architect, Lugano                              |
|          | Domenico Fontana            | 1543–1607, Architect, Melide                              |
|          | Carlo Maderno               | 1566–1629, Architect, Lugano                              |
| 500 Fr.: | Albrecht von Haller         | 1708–1777, Physician, Bern                                |



|            |                  |                                    |
|------------|------------------|------------------------------------|
| 1,000 Fr.: | Louis Agassiz    | 1807–1873, Anatomist, Môtier       |
|            | Auguste Forel    | 1848–1931, Psychiatrist (Vaud)     |
|            | Auguste Piccard  | 1884–1962, Physicist, Lutry (Vaud) |
| 5,000 Fr.: | Theophrastus     |                                    |
|            | Paracelsus       | 1493–1541, Physician (Schwyz)      |
|            | Theodor Kocher   | 1841–1917, Surgeon, Berne          |
|            | Carl Gustav Jung | 1875–1961, Psychologist, Basel     |



2nd prize was awarded to Ernest Hiestand—the 1,000 franc note portrays Louis Agassiz—famous Swiss Scientist (1807–1873).

The portrait must be placed at the right and facing left. A watermark must be indicated on the blank space, and must show the same head as on the note, but facing to the right. The reverse design must be in relation with the portrait on the obverse. All copyrights become the property of the Swiss National Bank from the date of the opening of the competition.

This will be the first time that a watermark will be used on Swiss banknotes since 1907. The metal filament in the paper will be maintained.

Another innovation is the introduction of our fourth national language, the Roman, spoken in the valleys of Graubünden; however, some different dialects are used there.

The authorities of the canton recommended to use the "Surmeirisch" dialect, spoken in the region of Albula. To avoid a confusion of text on the notes, it was decided to show only two languages on each side of the notes: German and Roman on the obverse and French and Italian on the reverse (10, 50, 500, 5,000 Fr.) or French and Italian on the obverse and German and Roman on the reverse (20, 100, 1,000 Fr.). Henceforth, only the year will be shown instead of the full printing date. The indication of the place of issue will be omitted too, and only two signatures will be reproduced.

After the end of the competition, a jury, presided over by Prof. Alfred Roth from the Polytechnic School in Zurich, examined the designs. Only three prizes were conferred. The first prize was attributed to Roger Pfund, Berne, whose series will probably be printed after some modifications. His 10-Francs note is illustrated, and the other values will look alike in their general appearance. He selected the following subjects: 10 Fr.—Leonhard Euler 100 Fr.—Francesco Borromini 1,000 Fr.—Louis Agassiz, and 5,000 Fr.—Paracelsus. The subjects of the other values were prescribed.

The second prize was given to Ernst Hiestand, Zurich, whose 1,000-Fr. note is also reproduced. Two joint prizes were awarded, to Cornelia Hesse-Honegger, Zurich (100-Fr. note illustrated), and to Bruno Raimondi, Zurich.

On May 28th, an exposition of all the designs was opened in Berne by Mr. Alexander Hay, director of the second department of the Swiss National Bank, and Prof. Alfred Roth, president of the jury. Some of the artists were present too, among others Mr. Pfund and Mr. Eidenbenz. The exposition showed some old world banknotes and a few Swiss cantonal notes before 1881, some notes of the 20th century. The designs of the artists were shown on special panels, obverse and reverse separately, double the original size (as required by the rules of the competition). To give an idea of their real appearance, photographic reductions to actual size were made.

In conclusion, just a few words. The director of the National Bank, Mr. Alexandre Hay, announced that the first new series will in any case not be issued before 1976. The modifications to the designs and the colours, the engraving of the plates and the making of the adequate paper will take quite a long time before the printing of the new notes can be effected in order to replace the present ones.





# Territorial Changes and Foreign Exchange Rates in Europe 1939-41

By RICHARD BANYAI, Arizona, U.S.A.

The first three years of the Second World War were the most important in relation to the territorial changes of the European continent. Vast areas changed hands, so to speak, and this in turn created problems with relocating whole populations in accord with the new ruling elite, and also created new foreign exchange rates between local currencies and the currency of the new military regime.

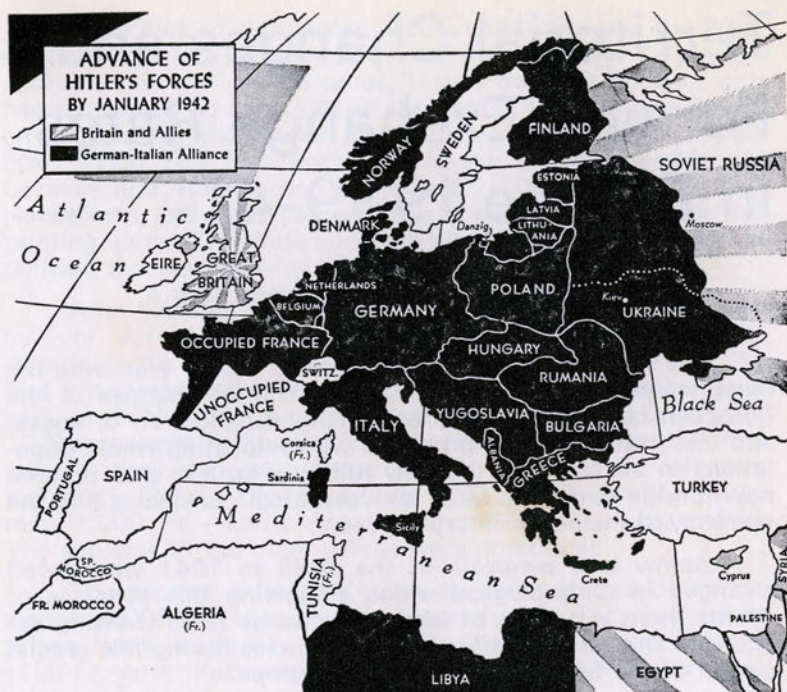
Below is a synopsis of the 1939 to 1941 war period arranged in chronological order. Following this synopsis of events there is a table of foreign exchange rates showing the changes and relations of various currencies during this crucial period of the Second World War in Europe.

## 1939:

- Sept. 1. Poland was invaded by German forces estimated at 1,700,000 men. The rapidity of the German convergence, from East Prussia, Silesia, and Slovakia, alarmed the Soviet Government.
- Sept. 17. Russian troops invaded Poland from the east, meeting the advancing Germans near Brest-Litovsk two days later.
- Sept. 29. The German and Russian governments divided Poland. Germany annexed outright the Free City of Danzig and 32,000 square miles between East Prussia and Silesia. In addition an area of 39,000 square miles, known as the Gouvernement General, remained under German protection. The Russians occupied 77,620 square miles of Eastern Poland. Lithuania and Slovakia received small cessions of Polish territory.

## 1940:

- April 9. German sea and air-borne divisions descended on Norway. Oslo, Bergen, Trondheim, Stavanger, and Narvik were rapidly invaded. At the same time, German forces entered and occupied Denmark without formal resistance.



Map of Europe—January 1942.

- May 10. German armies, without warning, invaded the Netherlands, Belgium and Luxembourg.
- May 17–21. German mechanised divisions drove deep into northern France.
- June 5. German forces occupied the British Channel Islands of Guernsey and Jersey.
- June 13. Paris was evacuated before the advancing German troops.
- June 15. On the Baltic Sea, Russian forces moved into Estonia, Latvia and Lithuania.
- June 22. An armistice was signed between Germany and France.
- Aug. 30. Under pressure from Berlin and Rome, the Rumanian government agreed to yield an area of 16,642 square miles to Hungary.
- Sept. 8. A further territorial cession of some 3,000 square miles was demanded by and yielded to Bulgaria. These cessions cost Rumania about 40,000 square miles of territory.
- Oct. 8. German troops entered Rumania to "protect" the oil fields.



1941:

- April 6. German troops, which had been massing on the German, Hungarian, Rumanian, and Bulgarian borders, poured into Yugoslavia and Greece.
- April 23. Greek resistance was broken and an armistice signed.
- June 22. German armies invaded Russia, opening hostilities on a front of 2,000 miles, from the White to the Black Sea.
- July 1-2. Riga, the capital of Latvia, was occupied by German troops.
- Aug. 19. The Germans claimed all Ukrainian territory west of the Dnieper except Odessa.

At this crucial point the Germans were gradually driven back to the west and much of the German occupied territory was liberated in the east by the Red Army. The territory annexed in the west by Germany was also liberated in 1944-45 by the Allied armies.

Below is a general map of Europe in January, 1942. Note the vast area of Europe occupied by German military forces. After January, 1942 much of this area melted away as stated above.

Indeed, the years of warfare from September, 1939 to January, 1942 were years of vast territorial change on the European continent.

As a result of the territorial changes and military occupations, other currencies were substituted for, or parallel currencies added to, existing national currencies, during this 1939-41 period.

The following table shows the currency equivalents fixed; the corresponding last official rates are given in brackets.

| Country       | Date        |           | Currency Equivalents   |
|---------------|-------------|-----------|------------------------|
| Albania ..... | April, 1939 | Frank     | 1 = Lira 6.25 (6.19)   |
| Austria ..... | Mar., 1938  | Schilling | 1 = RM* 0.667 (0.46)   |
| Belgium ..... | May, 1940   | Belga     | 1 = RM 0.50 (0.42)     |
|               | July, 1940  | Belga     | 1 = RM 0.40            |
| Denmark ..... | April, 1940 | Krone     | 1 = RM 0.50 (0.48)     |
|               | May, 1940   | Krone     | 1 = RM 0.48            |
| Danzig .....  | Sep., 1939  | Gulden    | 1 = RM 0.70 (0.47)     |
| Estonia ..... | Nov., 1940  | E. Kr.    | 1 = Rouble 1.25 (1.27) |
| France .....  | May, 1940   | Franc     | 1 = RM 0.05 (0.0496)   |
|               | June, 1941  | Franc     | 1 = Lira 0.38 (0.38)   |

|                                           |             |         |                           |
|-------------------------------------------|-------------|---------|---------------------------|
| Greece .....                              | April, 1941 | Drachma | 1 = RM 0.02 (0.02)        |
|                                           | June, 1941  | Drachma | 1 = RM 0.017              |
|                                           | June, 1941  | Drachma | 1 = Lira 0.125 (0.143)    |
|                                           | June, 1941  | Drachma | 1 = Alb. fr.† 0.02 (0.02) |
|                                           | April, 1941 | Drachma | 1 = Lev‡ 0.60 (0.54)      |
|                                           | June, 1941  | Drachma | 1 = Lev 0.54              |
| Latvia .....                              | Nov., 1940  | Lat.    | 1 = Rouble 1 (0.98)       |
| Lithuania (Memel) .....                   | Mar., 1939  | Litas   | 1 = RM 0.40 (0.42)        |
|                                           | Nov., 1940  | Litas   | 1 = Rouble 0.90 (0.89)    |
| Luxembourg .....                          | May, 1940   | Franc   | 1 = RM 0.125 (0.105)      |
|                                           | July, 1940  | Franc   | 1 = RM 0.10               |
| Norway .....                              | April, 1940 | Krone   | 1 = RM 0.60 (0.57)        |
|                                           | May, 1940   | Krone   | 1 = RM 0.57               |
| Netherlands .....                         | May, 1940   | Gulden  | 1 = RM 1.50 (1.32)        |
|                                           | July, 1940  | Gulden  | 1 = RM 1.33               |
| Poland:                                   |             |         |                           |
| Western Provinces                         | Sep., 1939  | Zloty   | 1 = RM 0.50 (0.47)        |
| "General Governorship" ...                |             |         |                           |
|                                           | Sep., 1939  | Zloty   | 1 = RM 0.50 (0.47)        |
| Eastern Provinces ...                     | Sep., 1939  | Zloty   | 1 = Rouble 1 (1.003)      |
| Wilno Province .....                      | Oct., 1939  | Zloty   | 1 = Litas 0.50 (0.89)     |
| Galicia .....                             | Sep., 1941  | Rouble  | 1 = Zloty 0.2             |
| Roumania:                                 |             |         |                           |
| Dobroudja .....                           | Sep., 1940  | Leu     | 1 = Lev 0.50 (0.63)       |
| Transylvania .....                        | Sep., 1940  | Leu     | 1 Pengo 0.0333            |
|                                           |             |         | (0.0342)                  |
| Bessarabia and                            |             |         |                           |
| Bukovina ...                              | Aug., 1940  | Leu     | 1 = Rouble 0.025          |
|                                           | Sep., 1941  | Rouble  | 1 = Leu 1                 |
| Czechoslovakia:                           |             |         |                           |
| Sudeten districts ...                     | Oct., 1938  | Koruna  | 1 = RM 0.12 (0.086)       |
| "Bohemia-Moravia" ...                     | Mar., 1939  | Koruna  | 1 = RM 0.10 (0.086)       |
| South Slovakia and<br>Subcarpathic Russia | Oct., 1938  | Koruna  | 1 = Pengo 0.14 (0.12)     |
|                                           | Mar., 1939  | Koruna  | 1 = Pengo 0.14 (0.12)     |
| Teschen .....                             | Oct., 1938  | Koruna  | 1 = Zloty 0.16 (0.18)     |
| U.S.S.R. ....                             | June, 1941  | Rouble  | 1 = RM 0.10 (0.47)        |
| Yugoslavia .....                          | Apr., 1941  | Dinar   | 1 = RM 0.05 (0.06)        |
|                                           | Apr., 1941  | Dinar   | 1 = Lira 0.30 (0.46)      |
|                                           | June, 1941  | Dinar   | 1 = Lira 0.38             |
|                                           | Apr., 1941  | Dinar   | 1 = Alb. fr. 0.048 (0.07) |
|                                           | June, 1941  | Dinar   | 1 = Alb. fr. 0.061        |
|                                           | June, 1941  | Dinar   | 1 = Pengo 0.10 (0.115)    |
|                                           | Apr., 1941  | Dinar   | 1 = Lev 1.60 (1.94)       |

\* *R.M. is Reichsmark, the German monetary unit.*

† *Albanian monetary unit, the Frank.*

‡ *Bulgarian monetary unit, the Lev.*

(Source: STATISTICAL YEARBOOK OF THE LEAGUE OF NATIONS, 1940/41, p. 183.)



During this period, the nations of Poland, Roumania, Czechoslovakia and Yugoslavia experienced significant territorial changes as the war progressed and various regions of each of these nations were annexed or occupied by other nations.

For example, in the case of Poland, the Germans and Russians divided significant areas of this country between themselves. As is shown in the table of exchange rates above, German Reichsmarks, Russian Roubles, and Lithuanian Litas circulated in various parts of annexed and occupied Poland where previously the sole legal tender was the Polish Zloty.

Czechoslovakia is another excellent example of a "dis-membered" nation in which various foreign currencies circulated. Germany annexed the Sudetenland in 1938 and declared the Reichsmark legal tender currency in this area, while the Koruna was being withdrawn from circulation. The following year, 1939, the German government annexed the Bohemia-Moravia area of Czechoslovakia thus introducing the Reichsmark as a currency into this area side by side with the Koruna. At the same time Hungary annexed a small part of Czechoslovakia and introduced the Hungarian Pengo currency into that area. Poland also took its "share" of Czech territory by annexing Teschen district and introducing the Zloty currency into that area.

Roumanian territory also experienced a significant change during this period as various provinces of Roumania, Dobroudja, Transylvania and Bessarabia and Bukovina, were annexed by foreign powers and foreign currencies introduced such as Bulgarian Levs, Hungarian Pengos and Russian Roubles.

Yugoslavia was divided into several nations, Serbia, Croatia, Slovenia, Montenegro. During the initial phase of occupation in 1941 the several invaders of Yugoslavian territory introduced their currencies, German Reichsmarks, Italian Liras, Hungarian Pengos, Bulgarian Levs and the Albanian Frank, with specific ratios to the Dinar currency.

The following reference material are invaluable aids to the history of this period:

- (1) AN ENCYCLOPEDIA OF WORLD HISTORY, Ed. by William Langer.
- (2) TWENTIETH CENTURY EUROPE, by Black & Helmreich.
- (3) STATISTICAL YEARBOOK OF THE LEAGUE OF NATIONS, 1940/41.
- (4) AN INTELLIGENT AMERICAN'S GUIDE TO THE PEACE, by Sumner Welles.

# Letters

Dear Sir,

## CROATIA AND DENMARK

I refer to the article "Croatia" in No. 4 of the Quarterly Magazine 1971. The 100 Kuna note mentioned under No. 15 does not exist. This is a mix-up by Dr. Kupa with No. 10, which was based on an article in "Geldschein", Vienna. No. 10 is rather rare and has apparently not come into circulation.

Nos. 16-18 on the other hand do exist. But these are not notes of the Croatian State but emergency notes of the city of Zagreb. I own these three notes.

I should like to add to the article by Mr. John Bernstrom regarding the Danish 10 Kroner notes that the last figure and the letter must agree with the small black figure in the lower right-hand corner, i.e. as on the illustrated note 3E. But there are notes where this is not the case, and where the final letter is J. These are replacement notes.

The current Danish notes will soon be taken out of circulation. I would advise all collectors who are interested in these notes to purchase them now before the new notes are circulated. These are now being printed.

Yours truly,

CARL SIEMSEN (C-128),  
Kastanievej 25,  
3480 Fredensborg,  
Denmark.

Dear Sir,

## BILLS OF EXCHANGE

I am writing regarding the paragraph headed "Renewable Loan" dealing with the American Bill of Exchange in Michael Harrison's article "Historical Commercial Paper" in the June I.B.N.S. magazine. I am afraid his explanation is not correct.

This Bill of Exchange was drawn in triplicate, the original or First of Exchange, second and third parts. Only the first one of these to reach the drawee would have been accepted for payment. Shipping documents were also in triplicate and sets were sent off by different mails in different ships so that if the original document got lost the second set was on its way by a different ship.



The item illustrated has not been accepted by the drawees, Rothschilds, so, presuming either first or second of exchange having been duly paid, this part became valueless.

Acceptance takes the form of writing across the bill at right angles:

"Accepted"

Signature of the drawee (Rothschilds) and date of signing.

The bill is then payable on the "due date" which in this case is 60 days after the date of signing plus three days of grace.

The "Renewable Loan" explanation is quite wrong.

Yours faithfully,

HARRY APLING (500),  
18 Swanton Grove,  
Dereham,  
Norfolk, England.

P.S. Of course a bill duly paid would also be "cancelled".

Dear Sir,

#### INFORMATION WANTED

I am endeavouring to compile a listing by date and signature of all British Colonial and Commonwealth countries and I should be grateful if use could be made of our journal to appeal to members to help me with the monumental task that I have undertaken.

I am, at present, concentrating on the Pacific area and adjoining countries including New Zealand, Fiji, Western Samoa, Tonga, British Solomon Islands, British North Borneo, Straits Settlements, Sarawak, etc., and would appreciate to hear from members who have notes of the above countries. I need details regarding the date, denomination, signatures and full serial numbers in order to attempt and record the approximate number of notes printed of each date.

My intentions are to publish date lists for the various countries in the I.B.N.S. journal, as soon as I complete my work and I would, therefore like to hear from all collectors of any British Colonial and Commonwealth countries with any information that they may have available.

With many thanks,

Yours faithfully,

MARK E. FREEHILL (845),  
38 Parklands Road,  
Mt. Colah, N.S.W. 2079,  
Australia.

Sir,

### A BOOK FOR BEGINNERS

I have just recently become a member of I.B.N.S. and as I know practically nothing about the Society or about bank-notes, I would like to suggest a beginners' section in the magazine, containing such information as:

1. How to start a collection and what to look for
2. Note Identity
3. How to value all notes

and other items which you may be able to think of which would help me and fellow members to understand our hobby.

I hope this suggestion may prove possible and I wouldn't mind subscribing towards the printing cost (like an increase in subscription fees).

I remain,

Yours truly,

R. MOFFET,  
76 Richardson Street,  
Belfast, Northern Ireland.

*Editor's Note: The book that has proved to be popular with beginners as well as advanced collectors is "Collecting Paper Money—A Beginner's Guide", by Colin Narbeth. Published by Lutterworth Press and obtainable from Numismatic shops and other book stores at £1.*

Dear Sir,

### MY MISTAKE

May I apologise for a silly omission in my letter re Bank of England Notes. I should have said that the total *fiduciary* issue of the Bank of England was only about £18 millions: to this figure should be added the total of bank notes which were covered 100 per cent by gold. This total would of course vary but, as a guide, when the Treasury Note issue was taken over by the Bank of England in 1928 responsibility was assumed for £260 millions. It will be appreciated that white bank notes were much less frequently seen then than they are now with an issue more than ten times as great.

Yours faithfully,

J. B. WHIPP,  
22 Leneda Drive,  
Broadmead,  
Tunbridge Wells,  
Kent, England.



Dear Sir,

#### PAPER MONEY OF THE INDIAN SEPOY MUTINY

A few years ago I found mention in an account of the Sepoy Mutiny in India of paper money issued by one officer to pay his troops. There is only part of a paragraph concerning this money. It reads as follows: ". . . it was necessary to issue Government notes—like bank-notes—varying in value from 5 to 50 rupees; and although these were rejected at first, they very soon came into general use in Sauger, and even rose to a premium in the market. When called in and paid off, hardly any had been lost." These apparently were issued in early 1857, by Major William Erskine.

Other than that small bit of information I have been unable to learn anything about these notes. None of the collectors in India or the best known experts have been able to shed further light on the situation. It is inconceivable to me that at least one of the Englishmen involved did not save some as souvenirs, possibly now tucked away in an attic. I believe that England is the place to look. Has anyone any available information?

Yours faithfully,

C. VICTOR DELOE (C-58),  
Box 263, Richwood,  
W.Va., U.S.A.

# The Paper Money Collection of the Bavarian Mortgage Bank in Munich

By ALBERT PICK, Germany\*  
Translated by Shoshana Serxner

Munich is among the most visited cities in Europe. It is neither the best, largest, most elegant, nor the most artistic. It cannot compete with London, Paris, or Rome. Rather, it is a city of contrasts. With over 1,000,000 inhabitants, it has preserved a rural atmosphere in many ways. Because of that, it is often nicknamed good-humouredly, "The Village of One Million" and also admiringly called, "The Big City with a Heart". Thomas Wolfe, the American writer who died young, considered Munich as "a city whose secret, seductive charm was hardly visible"; it had to be felt, therefore it was much stronger.

It is expected that many more people will come to the city in 1972, when the Olympic Games will take place there, and experience the characteristics of Munich. Most of the visitors will be interested in the sporting events, of course. Hopefully, they will also find some time to visit the numerous art galleries, museums, and other types of collections. A few hours should be spent in the Pinakothek, which houses the most important German collection of European art (14th to 18th centuries), to view Dürer's *Four Apostles*, The Christ *Descending* of El Greco, Titian's *Emperor Charles V*, and Rembrandt's *Self Portrait*, plus many others.

Numismatists can take advantage of the opportunity to visit the State Coin Collection in the *Residenz*. This is the most comprehensive and largest collection in the Bundesrepublik. Not far from where the coins are exhibited, in the centre of town on Theatinerstrasse is the main office of the Bayerischen Hypotheken und Wechsel-Bank (Hypo-Bank), the most important regional bank in Germany. It was founded in 1835 and since 1871 has been the only paper money issuing bank in Bavaria. This institution owns a pre-eminent paper money collection comprised of the results of 40 years of intensive collecting by the writer. The Bank took over in 1964. At present there are more than 220,000 different notes from all over the world on display. At many exhibitions at home and abroad it has gained recognition in its particular field and won general interest. Selections of notes were at times shown in some 400 affiliated institutions and branches of the Bank.

\*Editor's Note: Mr. Albert Pick, curator of the Bank will be glad to show members who may be visiting Munich the whole collection or any part they may be interested in.



The Collection constitutes a general history of paper money. This will be evident by a resume of some of its contents.

A 1,000 cash paper note of the Ming Dynasty, China, illustrates how paper money began. The bluish paper out of which it was manufactured came from mulberry tree fibres. Of a much later date is a piece of pasteboard dating from 1574 which was used by the Dutch at Leyden during the Spanish siege of that city. This piece of pasteboard can be considered as the oldest European money made of paper.

The first regularly circulating European paper money was issued by the Bank of Stockholm. A ten Daler note of 1666 represents this period. Also from the 17th century there is a Norwegian 25 Rdlr note issued with royal consent by Thor Mohlen, merchant.

There are many notes from the 18th century, a few of which deserve mention. The French collection holds a number of Banque Royale and Compagnie des Indes, 1719-20 (John Law) pieces; several items from the Caisse d'Ecompte; the first French assignats of 1789-90 and a great number of State and local issues from 1790.



*The earliest of the French assignants dated 1789-1790.*

The list of the numerous varieties of the 18th and 19th centuries is too long to include here. First, the 250 different notes of the German states, nearly all of which are very rare indeed; of those, several are surely the only specimens of their type. This part of the collection will be referred to in more detail.

In 19th century Germany coins were preferred to paper money in business transactions. Because of inflation and devaluation of money, distrust grew rapidly and the acceptance of paper money of other countries was obstructed again and again. There were some clever and insignificant attempts to introduce paper with no metal backing. The Kassenbilletts of Saxony in 1772 were the first German notes of any importance. Among interesting banknotes produced during the next few decades are the overprinted 1804 Prussian ones. Prussia became part of Saxony as a result of the Congress of Vienna in 1815 and therefore had to accept a certain number of Saxon 1 Taler notes.



Saxony's 1 German Taler note which also circulated in Russia early in the 19th Century.

Of special interest in the history of the development of the banknote is the first note issued by Prussia in 1765 by the Königlichen Giro- und Lehnbank. Only after the introduction of paper money in Saxony, a plan was put into action to use banknotes throughout the area; they came into use in 1806. These *Tresorscheinen* were printed from wooden blocks and carried the signature of the Freiherrn von Stein. Besides these State issues there were a whole series of issues from Prussian banks in the different provinces: Ritterschaftliche Privatbank in Pommern, the Kolnische Privatbank, the Communalständische Bank für die preussische Oberlausitz, the Königsberger Privatbank, the Provinzial-Aktienbank des Grossherzogtums Posen, the Magdeburgische Privatbank, and so on. The Preussische Hauptbank became more and more important and later ranked among the great banks of issue of the world. After the founding of the German State the Hauptbank still issued notes—in the mark denomination; in 1876 it was declared a Deutschen Reichsbank.

Bavaria, representing southern Germany, took a long time to issue paper money until it was forced to do so by pressure from the Bavarian King Ludwig I, who established



the Bayerische Hypotheken- und Wechsel-Bank in 1836. berger Privatbank, the Provinzial-Aktienbank des Grossher-Notes were issued immediately afterwards. They were designed by the famous architect Leo Von Klenze. The bank, of course, showed particular interest in these notes, so it is not surprising that this part of their collection is complete. Original drawings, diagrams, specimen notes, and even the original plates of three notes complete this part of the collection.



*Bavarian 10 Gulden 1836 issue. Pressure from King Ludwig 1 brought about the issuance of these notes.*

Besides Saxony, Prussia and Bavaria, other German States are represented by many notes: Baden, Braunschweig, Bremen, Frankfurt, Hannover, Hessen, Mecklenburg-Strelitz (this note is the only existing one for this State), Nassau, Oldenburg, Schleswig-Holstein, Reuss ältere Linie, Reuss jüngere Linie, Sachsen-Weimar-Eisenach, Schwartzburg-Rudolstadt, Schwartzburg-Sondershausen, Westfalen, Würtemberg, and so on.

The German section is carefully maintained, naturally, and contains many different notes: outstanding among the items are the earliest Reichsschein, 5 Mark 1874; the 50 Mark 1899, 500 and 1,000 Rentenmark 1923; and so forth; all these are in the general collection, plus the Reichsbanknoten series in numerical order. The German colonial notes number over 8,000, the largest collection of its kind.

Many other European countries' banknotes are represented: Luxemburg by its complete first issues, of 1873 and 1876; the first Austrian notes; Italy's Banco giro de Venezia—



1798, 50 and 100 Ducati; from Poland the Bank Polski issues of 1847 and 1853; Netherland Muntbiljets of 1846 and so forth. Also there are 6,528 from France; 5,733 from Russia; Spain with 2,340 and Portugal 1,340, plus many more.

Although the greater part of the collection is comprised of European issues, the rest of the world's currencies are displayed. There are many scarce and interesting notes of the Americas, Asia and Africa represented. Mexico: Iturbide notes; Netherlands Guinea: cardboard, 1820; Sudan: all eight notes of Gordon Pasha from the battle of Khartoum; the Netherlands Indies: sixteen notes from the time of the Anglo-French siege of 1805-1810, etc. China, with 3,432 pieces is the largest of the non-European countries displayed.

Certain items are assembled in a special section: silk, linen and leather monies were used because of a lack of suitable paper during emergencies. Old stock certificates, for example, or lottery tickets, etc., were used as substitutes. Notes carrying unusual and curious texts are included.

Counterfeits make up another section. This section serves to graphically illustrate the continuing efforts of the issuing authorities to better the quality of the paper, printing techniques, designs and watermarks and to show the experiments undertaken in an endeavour to foil counterfeiters.

Not only notes from banks of issue and Government paper money have their places, but history is also well illustrated by emergency and necessity issues. The seige of Leyden and Gordon Pasha notes have been mentioned already. Others are: Lyon, France, 1793; Mainz, Germany, 1793; Kolberg, Germany, 1807; Erfurt, Germany, 1813; Palmanova, Italy, 1848; Komárom, Hungary, 1849, Mafeking, South Africa, 1900, etc.

Other parts of the collection are comprised of postage stamp money, P.O.W. and concentration camp money, advertisement and theatre money, preliminary sketches of banknotes, and other items.

Besides paper money collectors, other people interested in reminders of the old days and long forgotten political, cultural and business events will enjoy this collection. The older part and the modern part complement each other and form a continuous commentary of the times.

In addition to this useful task which the collection may fulfil, the viewer will be able to understand and appreciate the aesthetic and artistic qualities of many notes. A number of famous and competent artists who received commissions to design notes are known to us, but also, in many cases, they are unknown and only the quality of their work on the banknotes are left to represent their potential and their capabilities.

Today we gravely and soberly look at the banknotes in circulation only to consider their denomination. We should remember that the number on the note is not necessarily the only thing to be taken into account.



# A Couple of Early Jamaican Bank Notes

By D. A. CRAWFORD, Ontario, Canada

An insight into the development of banking is necessary to appreciate the currency needs and difficulties experienced in the development of the Island of Jamaica. There were three banks issuing paper currency prior to 1900 and the Government had early issue known as "Island Cheques" which was withdrawn shortly after 1840.

The trade between England and Jamaica was flourishing and it became evident that a bank was required. The Governor of the Island in a letter to the Earl of Aberdeen in February, 1835 suggested the establishment of a branch bank of the Bank of England but the proposal was not approved. This suggestion stirred the interests of businessmen both in Jamaica and the United Kingdom. The compensation payments received by planters at the time of emancipation provided huge sums in search of temporary investment outlets or adequate strong boxes and consequently proved to be the motivating stimulus of not one but three banks.

The Bank of Jamaica (no relation to the present Central Bank) was the first commercial bank to operate in the island. It was established in May, 1836 by merchants in England with business connections in Jamaica. The House of Assembly in Jamaica granted the bank a charter of incorporation but the British Government subsequently disallowed the charter. As the bank had worked up a small business before it learned of the charter cancellation, it continued to operate as a joint stock company under a Deed of Settlement.

The Colonial Bank was next on the scene when it was incorporated on June 1st, 1836 by Royal Charter and commenced operations in Jamaica in May, 1837. The Colonial Bank was favourably endowed with a large capital backing—subscribed £1,500,000, and paid up £500,000, but restrictions embodied in the Charter concerning the security on which it could make advances severely restricted its usefulness to the planters.

The sugar planters' dreams of obtaining easy credit remained unfulfilled although there were two banks in operation and in 1839 a group of wealthy planters established the



Possibly the first of the Bank's issues, this note shows the denomination in Pounds, Dollars and Local currency.

Planters Bank, primarily to cater for the needs of the sugar planters. An editorial in the Falmouth Post on April 16th 1840 gave an insight into the currency problems:

"In the absence of specie, the small notes issued by the Planters' Bank have been most serviceable in enabling the Proprietor to pay his labourers—from one end of the Island to the other the "Blue Note" is known and valued—It has taken the place of the Island Check, now being called in—and when the period shall arrive that these notes are redeemable in specie, they of course, will be more valued, as being equal in value to specie.

The Planters' Bank stepped in at a moment of peculiar difficulty. The Bank of Jamaica were wisely withdrawing from circulation an over issue of paper which would have proved most troublesome when specie payments were demanded. The Receiver-General had been directed to withdraw by degrees, the Island Checks—the Colonial Bank had, as yet, been unable to issue, as we said before from the horrible system of banking which had been tolerated in this Island—and we have no hesitation in saying that but for the Planters' Bank, the general distress in carrying on the agriculture of the Island would have been much greater."

Economic conditions deteriorated and in 1848 a committee from the Planters' Bank approached government for a £40,000-loan which was declined. It was necessary for the bank to close and payment on its currency notes was stopped in August, 1848 and its affairs wound up by the directors in 1851.





*The Planter's Bank was originally established in 1839 to cater for sugar planters. This note was never issued.*

The Bank of Jamaica managed to survive the difficult 1850s but by 1864 its sound financial policy was not enough to keep it afloat. Like the Planters' Bank, its interest was closely aligned to that of the sugar industry which continued to deteriorate. An offer from the Colonial Bank was accepted by a majority of shareholders and in November, 1864 the Bank of Jamaica ceased operation.

Two other banks entered the scene with the London and Colonial Bank starting operations in January, 1864 and while doing well for a few months, closed its doors in April, 1865 due mainly to strains placed on it by the American civil war. The next bank to be established was The Bank of Nova Scotia who opened a branch office in August, 1889. This bank continues to operate today but it did not issue currency notes until 1900 and these issues will be covered in a future article.

With the three banks issuing currency in the 1840s the Government withdrew the Island Check and the following currency notes in circulation. Information was obtained from the "Blue Book" which was completed annually for the use by the Governor and the House of Assembly:

| Year | Colonial Bank | Bank of Jamaica | Planters' Bank | Island Cheques |
|------|---------------|-----------------|----------------|----------------|
| 1840 | £50,000       | £120,000        | £60,000        | £120,000       |
| 1846 | 78,826        | 66,939          | 87,713         | 1,994          |
| 1847 | 81,588        | 45,298          | 62,278         | 1,244          |
| 1859 | 99,428        | 49,140          | —              | 1,462          |
| 1862 | 89,462        | 46,374          | —              | 527            |
| 1864 | 65,910        | 46,020          | —              | 389            |
| 1868 | 86,671        | —               | —              | —              |

Examples of two notes from the above banks are known. The Planters' Bank note, which is illustrated, has not been issued and measures  $4\frac{3}{4}" \times 7\frac{3}{4}"$ . A few copies of this note exist. The Colonial Bank note which was issued on March 10th, 1840 measures  $4\frac{1}{4}" \times 7\frac{1}{2}"$  and to the writer's knowledge is the only example of this early note and is in the museum of Barclays Bank. It is most interesting to see a note payable in Sterling, Dollars or Local Currency. As noted earlier in this article the Colonial Bank did not issue currency notes immediately as under its charter it was required to keep its books in dollars and cents. The dollar fluctuated until 1838 when by Royal Proclamation its value was fixed at 4s.2d. Sterling. This now enabled the Colonial Bank to issue currency and it would seem that the illustrated note dated 1840 would be one of the first.

#### ACKNOWLEDGMENTS

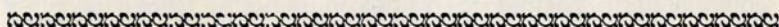
The Bank of Jamaica—Commercial Banking in Jamaica  
Gleaner January 31, 1971.

Jamaica Archives—Blue Book.

Institute of Jamaica—Sundry Articles.

Falmouth Post—April 16th, 1840.

A Banking Centenary—Barclays Bank (Dominion, Colonial  
and Overseas) 1836–1936.



## "Threads" and Watermarks

Mr. J. Ferdinand Kayser, of Buckingham, England, informs us that there are no British notes with a thread. The narrow strip which appears on some notes may be either two-ply or three-ply, the former normally having one of the strips carrying printed matter, as is the case with the £1 note of the Royal Bank of Scotland where the letters R B S appear continuously. These strips are wrongly referred to as "broken threads".

As to Watermarks, perfect photographs of any watermark can be produced by the use of Betta-radiation and there should be no reason for doubt as to the existence of a watermark in a note.



# Book Reviews

GRONLANDSKE PENGESEDLER 1803-1967  
(PAPER MONEY OF GREENLAND)

Peter Flensborg, D.N.S.

Published by P. Flensborg's Forlag, Hostvej 23,  
2920 Charlottenlund, Denmark. Copenhagen 1970.

Book Review by Colin Narbeth

Greenland's note issues were withdrawn in 1967 but remained valid until 31st October, 1968. The paper money of Denmark is now used in Greenland which first issued paper money in 1801 when whaling accounts were settled by credit notes. These are no longer known to collectors though various theories about them have been advanced, notably by Denmark's numismatist J. C. Holm who considers they were handwritten and probably similar to the Faroese notes of 1809.

But now Peter Flensborg gives us an account in scholarly detail of all the issues of Greenland from 1800. His book, which represents a mass of original research, illustrates 83 notes many of them virtually unknown to most collectors.

Watermarks, signatures and dates are meticulously listed and illustrated as are specimens and proofs. Many collectors will have seen early Danish paper money and will note the similarity in design to the Greenland notes of 1804 but the most of the early notes illustrated will not have been seen before by the majority of collectors, thus making this book a valuable addition to any library.

That the book is written in Danish is no obstacle because the author has kindly provided a 17-page translation into English at the back of the book.

It will come as a surprise to many collectors that Greenland's notes have attractive vignettes of polar bears, reindeer, whales, seals, birds and ships.

Mr. Flensborg gives us detailed accounts of some of the modern rarities like the emergency notes of Ivigtut issued in 1922. The office containing the supply of notes was burned down in the winter of 1921-22 and to improvise, the hardy Greenlanders used old bills of lading which they divided into two halves and stamped with denominations, etc.

A rather amusing emergency issue was made in 1934 when the colony manager at Julianehaab had gone on a journey taking the safe key with him. The journey took longer than expected and in order to pay wages the senior clerk made some himself! He typed banknotes all of which were redeemed.

The book is full of information of this sort and Peter Flensborg is to be congratulated on producing such an excellent work of lasting value to all collectors.

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| 9054168 9402808 | 0779664 0818161 | 1240380         |
| \$20 each 19A   | \$15 each 15G   | \$15 each 14B   |
| 100 Mark 1908   | 20 Mark 1910    | 5 Mark 1904     |
| RED SERIAL      | SERIAL          | SERIAL          |
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The notes were printed by a local printing shop, the Empresa Tipografia El Oriente. All are dated 1st October, 1921 and signed by Cervantes. The revolution lasted just four months, the time it took Government troops to reach Iquitos (January 2nd, 1922).

Forces led by Capt. G. Matos and Major Santibanes made a pincer attack and the revolutionaries collapsed. Cervantes made good his escape by blockading the rivers with boats to delay approaching troops while he sailed up the Napo river to Ecuador. He was never heard of again. No doubt he took a quantity of bullion with him!

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| 6262                                         | UNC    | .70   | URUGUAY, 50 peso, n.d. TDLR, Soldiers Rejoicing. |
| 6253                                         | UNC    | 1.25  | URUGUAY, 100 peso, 1939, TDLR, very scarce.      |
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| 450                                          | AU/UNC | 20.00 | HUNGARY, 1 Milliard, RARE, Pick 137, Sten H229K. |
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| 1089                                         | VF     | 1.65  | GERMANY, 50 Rcmks, 30 Mar., 1933, Control Stamp. |
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from a collector of Pre-inflation GERMANY.

I will open to COLLECTORS ONLY my ample inventory of 1920 duplicates of 1 and 2 Mark notes on a trade basis of note for note; postage being the only cash involved. My inventory is filed according to Plate Numbers and as many Plate Numbers will be honoured as your Trade will support. Use Jaeger & Haevecker catalogue and write all correspondence in English, please.

L. W. MORSE  
Rt.1, Box 21, POTTER VALLEY  
CALIFORNIA 95469, U.S.A.

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PORTUGUESE India—1 Rupia, 1924—\$20.00. 5 Rupias, 1938—\$20.00. 5 Rupias, 1945, \$10.00. 10 Rupias, 1945—\$10.00. 20 Rupias, 1945—\$10.00. 30 Escudos, 1959—\$10.00. 60 Escudos, 1959—\$10.00. VG—VF. The set—\$55.00. German East Africa, Interims, 1916—5, 10, 20, 50 Rupien—F—\$40.00 set. Current African and Commonwealth banknotes accepted in payment. Exchanges welcome. What do you suggest? Free eight-page listing—75 countries—600 types.—Somer James, Regency Coins Ltd., 228 Notre Dame, Winnipeg, Canada.

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FOR SALE: Rare banknotes of Haiti, Ireland, Scotland, Brazil and South America. Serious collectors only send IRCs or 16c. postage stamps for listings.

WANTED: To buy all rare and choice notes of the world. Singles, collector duplicates, or dealer stocks. Write, describe, and price by air mail. No common notes needed.—Douglas Schneible, 224 Duer, Oswego, New York 13126, U.S.A.

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Will exchange paper money of many countries or uncirculated Canadian coins of Nineteen Fifties for Transportation or Tokens I need in my collection. J. Douglas Ferguson, Box Thirty-Eight, Rock Island, Quebec, Canada.

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Worldwide paper money bought and sold. Periodic Price Lists. Carolyn Frake, 363 Tennessee Lane, Palo Alto, California 94306, U.S.A.

I am putting together a book on misprinted and error Paper Money of the World. Please send me any information on any paper money errors you may have in your collection.

Photographs will be appreciated

PHILIP B. D. PARKS, 7192 Main Apt 4, Westminster,  
California, U.S.A., 92683

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WANTED: Paper Money of Greenland, dealers' lists welcome.—Peter Flensburg, D.N.S., Hostvej 23, 2920 Charlottenlund, Denmark.

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WANTED: Jamaican paper money. Premium prices paid.—Carl Mautz, 4005 N.E. Davis, Portland, Oregon 97213.

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WANTED: A Bank of England Matthew Marshall note, circa 1851, and any note of the Ayr Bank of Scotland. Please write.—Norris McWhirter, 2 Cecil Court, London Road, Enfield, England.

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WANTED: Cancelled Checks before 1900. Write or send for offer.—Amon Carter Jr., Star-Telegram, Fort Worth, Texas 76101, U.S.A.

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WANTED: Pre-1920 Provincial Scottish and Bank of England Forgeries.—Ash, 10 Woodhill Avenue, Rednal, Birmingham, B45 8HD.

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WANTED: British Colonial and Commonwealth Collector would like to swap, buy or sell with other B.C. Collectors. Correspondence welcomed. Many Australian duplicates. Mark Freehill, 38 Parklands Road, Mt. Colah, New South Wales, 2079, Australia.

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WANTED: Royal Portrait Notes of Iraq, Egypt, and Libya. Also wanted: Notes of Pakistan, Syria, and Yemen. Samuel Kioskli, P.O. Box 2644, Phoenix, Arizona, 85002.

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ESPECIALLY WANTED: Notes from SWITZERLAND. Also notes from FRANCE (prior 1910 except for high denominations), FRENCH COLONIES. PRAJOUX, 8 Rue des Sources, 31—Ramonville—St. Agne, France.

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WANTED: World Paper Money, Bonds, Stock Certificates, related items. Dealers' lists. Write, describe, price. Harold Scharff, 2410—N Barker Avenue, New York City, 10467, U.S.A.

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SOUTH AMERICA—Buying all pre 1940 notes. Can pay in U.S. dollars. Send list stating condition and price wanted. Also will buy current world notes in C.U. Will sell my duplicates. Send want list. Dale Seppa, Casilla 2691, Quito Ecuador, SOUTH AMERICA.



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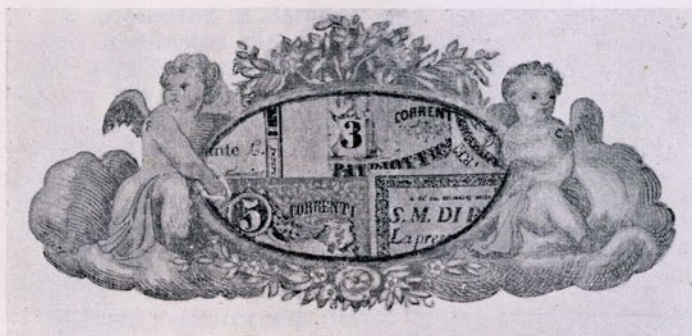
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Scarce. If you send for my Price List, allow mail time from  
Madrid. Send 25c. U.S. postage stamps to cover mailing.—  
Scott, 8 Beechwood Drive, Morristown, New Jersey 07960.

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PAPER MONEY of the World, specialising in Latin America.  
Please write for our latest extensive listing.—Almanzar's,  
Milam Building, San Antonio, Texas 78205.

FOR SALE: Fanning Islands Plantations Ltd. One Pound Notes, matched left hand and right hand bisected halves. See story and illustration Spring, 1968, I.B.N.S. Journal. \$10 each.—Mark Freehill, 38 Parklands Road, Mt. Colah, New South Wales 2079, Australia.

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ALL CRISP, Uncirculated Indonesian Giants: 1964 10,000 Rupees, 1959 1,000 Rupees, \$1.00 each. Satisfaction or refund. Dealers enquire—Harold Scharff, 2410—N Barker Avenue, New York City 10467, U.S.A.



Gate of the Lions at Mycenae (circa B.C. 1400) which was the principal entrance to the citadel. The thin slab from which they are carved is 10 feet high. The inverted V shape of the opening holding the stone was typical of the way they roofed spaces. The round arch developed by the Romans was beyond them. Flanking the lion gate on the note are two typical Minoan columns tapering downward (the reverse of the later Greek). The remainder of the note is decorated with designs used by them perhaps more than 5,000 years ago.

The wonders of ancient Greece are prolifically illustrated on the modern paper money. The two upper notes form a dramatic contrast between the Acropolis that is and the Athens that was when Pericles stood and spoke to the crowd perhaps 430 B.C. at the beginning of the Peloponnesian War when he presented a famous and eloquent speech. The Parthenon dominates the Acropolis beyond the crowd. It is the most famous of the Doric styles of Greek temple. (Below and to the left of the 50 drachmai note is an example of a Doric column as well as a beautiful frieze.) Just to the left is the Propylaea or formal entrance gate to the Acropolis. The ancient city huddled around its acropolis or citadel, for that is what it was, a refuge in time of attack as well as a place for the finest temples, palaces and storage places for treasure. From Sterling, Scotland to Mycenae, Greece, there is a consistency.

The three major orders (basic styles) of classic architecture are illustrated on the two Greek notes and the one dinar note of Jordan. They are, left to right, Doric, Corinthian and Ionic. On the 25,000 drachmai are also seen the Doric ruins at Olympia. In each case, the accompanying entablature is shown on the notes above the column. On the Jordanian note, the Ionic design is the Roman variation.

Roman architecture is not well illustrated on the Italian notes in my collection. Therefore Jordan, Lebanon and Libya are used. On the one livre note is a fragment of the Great Temple in the ruins of Baalbek (A.D. 131-161) erected in the reign of Antonius Pius. The temple complex at Baalbek in Lebanon is a remnant of a once magnificent architectural accomplishment.

As mentioned above, the Minoan builders used a corbelled arch for openings in walls, vaults and tomb domes. The ten piastre note shows the strength of the Roman invention, the round arch. With everything else tumbling down, the arch remains.

These few miscellaneous items seem to me to give a picture, through paper-money, of the gradual evolution of the technology of building and of the competence of the ancient master builder. The next cover design will start with Romanesque architecture as shown on paper money.





ΑΧΜ-1  
ΕΝΤΕ  
ΛΛΑΔΕΣ  
ΕΠΙ ΤΗ ΕΚΔΟΣΕΙ  
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LIBAN

